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PRESS ADVISORY * PRESS ADVISORY * PRESS ADVISORY **City of Troy to Hold Property Auction Thursday**

For Immediate Release
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(February 8, 2006- TROY)- The City of Troy will hold a property auction Thursday night to sell 46 properties in the Collar City.

The properties available Thursday evening were foreclosed on during 2005 and have already gone through a bid process last November. The list of available parcels at the auction includes single-family homes, multi-family homes, apartments buildings, commercial properties, bars, and vacant land.

“This is a great opportunity for people looking to invest into the City of Troy,” Mayor Harry J Tutunjian said Wednesday. “For those interested in purchasing properties at the auction, they should be advised that we will be strict in enforcing all code issues on buildings. Each winning bidder will have a determined amount of time to complete renovations or we will take the property back.”

Under previous auctions the City of Troy was limited in its ability to seize buildings from purchasers due to ambiguous contract language. Numerous provisions have been put into place to protect the City and its residents for this group of foreclosed properties.

Registration for the auction begins at 5:30 p.m. The action itself will begin promptly at 7 p.m. and be administered by Collar City Auctions.

For media members interested in pictures of available buildings, four of the more prominent properties are 114 Congress Street, 403 Ninth Street, 48 Second Avenue, and 555-557 Second Avenue.

All members of the media are encouraged to attend this event.

For more information on the auction, please visit www.collarcityauctions.com or call Jeff Buell at 270-4554.